

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 11
Case No. 14-44373 (NHL)

SHIROKIA DEVELOPMENT LLC,

Debtor.

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**STIPULATION AND ORDER REMOVING RECEIVER
CRAIG ZIM, ESQ. PURSUANT TO 11 U.S.C. § 542**

WHEREAS, on August 12, 2014 (the “Petition Date”), Shirokia Development LLC (the “Debtor”) filed a voluntary petition for bankruptcy pursuant to Chapter 11 of Title 11 of the United States Code (the “Chapter 11 Case”); and

WHEREAS, on October 8, 2014, 38th Avenue Realty LLC (“38th AR”) filed proof of claim nos. 1 and 2, asserting a claim in the amount of \$16,797,590.31 and 202231.25, respectively, and secured by a mortgage on the Debtor’s real property located at 142-28 38th Avenue, Flushing, NY 11354 (the “Property”); and

WHEREAS, since approximately April 1, 2011, Craig Zim, Esq. (the “Receiver”) has been in possession of the Property as receiver pursuant to an order of the Supreme Court of the State of New York; and

WHEREAS, during the Chapter 11 Case, the Receiver has continued in possession of the Property upon the consent of the Debtor and 38 ARA pursuant to 11 U.S.C. §543; and

WHEREAS, pursuant to the Debtor’s Second Amended Plan of Reorganization dated February 6, 2015 (the “Plan”), which was confirmed by order of this Court dated March 18, 2015, the Debtor is entitled to refinance the Property or enter into a private sale of the Property upon the terms set forth in the Plan; and

WHEREAS, the Debtor now intends to refinance the Property or enter into a private sale of the Property upon the terms set forth in the Plan.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED THAT:

1. The Receiver is hereby removed pursuant to 11 U.S.C. § 542.
2. The Receiver shall promptly deliver to the Debtor all of the Debtor's property as contemplated in 11 U.S.C. § 542.
3. The Receiver, his agents, and Craig D. Zim individually, are hereby released from any and all claims to date.
4. Notwithstanding such release, the Debtor shall have the right to review and object to any and all invoices or requests for payment submitted by the Receiver or managing agent.

Dated: April 1, 2015

**DELBELLO DONNELLAN WEINGARTEN
WISE & WIEDERKEHR, LLP**
Attorneys for Shirokia Development Corp.

By: /s/ Dawn Kirby
Dawn Kirby, Esq.
One North Lexington Avenue
White Plains, New York 10601
(914) 681-0200

Dated: April 1, 2015

JAMES P. PAGANO ESQ.
Attorney for 38th Avenue Realty LLC

/s/ James P. Pagano
James P. Pagano, Esq.
277 Broadway, Suite 801
New York, New York 10007
(212) 732-2889

/s/ Craig D. Zim, Esq. 4/1/15
RAIG D. ZIM, ESQ., AS RECEIVER

On behalf of the Debtor, Acknowledged:

/s/ Hong Qin Jiang
HONG QIN JIANG, Member

SO ORDERED:

Dated: April 8, 2015
Brooklyn, New York



Nancy Hershey Lord
Nancy Hershey Lord
United States Bankruptcy Judge